

APPENDIX E**BASES FOR DISCOUNTING EACH CONFIDENTIAL WITNESS ALLEGATION**

Confidential Witness	Paragraph #	Topic of Statement	Lack of Personal Knowledge/Rumor	Vague & Conclusory	Statements Not Connected to Defendants	Departed Before or During Class Period	Background Statements Unrelated to Claims	Relies Entirely on Earlier Paragraphs Attributed to CW
CW 1	64	Shutdowns at Bloom Lake		X	X		X	
	75	Management and Staffing at Bloom Lake	X	X	X			
	85	Visits to Bloom Lake		X	X			
	86	Oversight of Bloom Lake		X	X			
	142(a)(iii)	Shutdowns at Bloom Lake		X	X			X
	142(c)(ii)	Visits to Bloom Lake		X	X			X
	142(c)(iii)	Oversight of Bloom Lake		X	X			X
<i>CW 2¹</i>	67	Production Goals	X	X	X	X		
	68	Production Goals	X	X	X	X		
	85	Visits to Bloom Lake	X	X	X	X		
	116	Bloom Lake Budget Problems	X	X	X	X	X	
	117	Management Practices	X	X	X	X		
	142(a)(iii)	Production Goals	X	X	X	X		X
	142(b)(ii)	Visits to Bloom Lake	X	X	X	X		X ²
CW 5	76	Costs and Accounting at Bloom Lake		X	X	X	X	
<i>CW 7</i>	31	Reason to Increase Dividend	X		X		X	
	38	Dividend Testing and Pricing Data		X			X	
	74	Phase Program Viability and Impairment	X	X	X			
	87	Impairment Analysis		X	X			
	115	Price Forecasting		X	X			
	142(a)(iv)	Impairment Analysis	X	X	X			X

¹ The italicized CWs have provided declarations under penalty of perjury attesting that the SAC's allegations about them are untrue or misrepresented. *See* Mot. to Strike.

² Neither cited paragraph contains a shred of information from CW 2 supporting the allegations found in paragraph 142(b)(ii).

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	142(e)(ii)	Pricing Data		X			X	X
	142(f)(ii)	Testing and Sustainability of the Dividend		X			X	X
CW 10	18	Due Diligence at Bloom Lake	X	X	X	X	X	
	65	Bloom Lake Production Issues		X	X	X		
	86	Management and Due Diligence at Bloom Lake	X	X	X	X		
	142(a)(ii)	Due Diligence at Bloom Lake	X	X	X	X		X
	142(a)(iii)	Attendance at Montreal Meetings		X	X	X		X
	142(b)(iii)	Attendance at Montreal Meetings		X	X	X		X
	142(d)(i)	Due Diligence at Bloom Lake	X	X	X	X	X	X
CW 11	70 & n.4	Concentrator Issues		X	X		X	
CW 14	71	Concentrator Issues	X		X	X	X	
CW 15	71 n.5	Concentrator and Infrastructure Issues	X	X	X	X ³	X	
CW 16	81 n.6	Conveyor Issues	X		X	X	X	
	85	Visits to Bloom Lake	X	X	X	X		
	97	Vallée Accounting Manipulations		X	X	X		
	98	Vallée Accounting Manipulations		X	X	X		
	99	Phase II and Budgeting Issues		X	X	X		
	101	Delay of Phase II Expansion	X	X	X	X		
CW 17	77	Staffing at Bloom Lake		X	X			
	86	Oversight of Bloom Lake	X		X			

³ Not a Cliffs' employee; employed by CIMA+. Appendix B to SAC.

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	142(b)(iii)	Budget Overages	X	X	X			X ⁴
CW 17	142(c)(iii)	Due Diligence at Bloom Lake	X		X			X
CW 18	83	Rail System at Bloom Lake	X	X	X			
CW 19	80	Transportation System at Bloom Lake		X	X		X	
CW 20	81	Operational Issues at Bloom Lake	X	X	X	X	X	
CW 21	82	Transportation System	X	X	X	X	X	
CW 24	112	Dividend and Financial Modeling	X	X	X	X		
	113	Dividend and Financial Modeling	X	X	X	X	X	
CW 25	68	Oversight of Bloom Lake	X	X	X			
	85	Visits to Bloom Lake		X	X			
	142(a)(ii)	Visits to Bloom Lake		X	X			X
	142(a)(iii)	Oversight of Bloom Lake	X	X	X			X ⁵
	142(c)(ii)	Visits to Bloom Lake		X	X			X
	142(c)(iv)	Oversight of Bloom Lake	X	X	X			X ⁶
CW 26	85	Visits to Bloom Lake			X	X		
	142(a)(ii)	Visits to Bloom Lake			X	X		X ⁷
	142(b)(ii)	Visits to Bloom Lake			X	X		X ⁸

⁴ Three of the four paragraphs cited in support do not even reference CW 17.

⁵ Only one of the two cited paragraphs mentions CW 25.

⁶ Only one of the two cited paragraphs mentions CW 25.

⁷ Exaggerates content of the cited CW 26 allegation.

⁸ Only one of the two cited paragraphs mentions CW 26. Exaggerates content of cited allegation.

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CW 27	72	Revenue Issues at Bloom Lake	X	X	X	X		
	142(b)(iii)	Revenue Issues at Bloom Lake	X	X	X	X		X
	142(d)(ii)	Bloom Lake Accounting	X	X	X	X		X
CW 29	18	Due Diligence at Bloom Lake	X	X	X			
	66	Production at Bloom Lake	X	X	X			
	68	Production at Bloom Lake		X	X			
	73	Bloom Lake Financial Reports		X	X			
	77	Management Turnover at Bloom Lake	X	X	X			
	85	Visits to Bloom Lake		X	X			
	86	Due Diligence and Management at Bloom Lake	X	X	X			
	142(a)(ii)	Due Diligence at Bloom Lake		X	X			X
	142(b)(ii)	Visits to Bloom Lake	X	X	X			X ⁹
	142(b)(iii)	Bloom Lake Financial Reports		X	X			X
	142(c)(ii)	Due Diligence at Bloom Lake		X	X			X
	142(c)(iii)	Management at Bloom Lake		X	X			X

⁹ Exaggerates content of the cited CW 29 allegations.